

Real Estate Excise Tax #2/3682

	2005 Actual ¹	2006 Adopted ²	2006 Estimated	2007 Adopted	2008 Projected	2009 Projected	2010 Projected	2011 Projected	2012 Projected
Beginning Fund Balance	14,391,057	4,577,838	15,756,793	4,329,403	799,999	800,000	500,000	500,000	500,000
Revenues									
* REET Tax ³	10,787,928	8,948,172	11,131,249	7,455,058	5,756,796	6,173,964	6,404,926	7,141,584	7,598,645
Total Revenues	10,787,928	8,948,172	11,131,249	7,455,058	5,756,796	6,173,964	6,404,926	7,141,584	7,598,645
Expenditures									
* Parks & Open Space Expenditures ⁴				(8,769,929)	(5,046,414)	(5,454,080)	(5,681,534)	(6,421,023)	(6,876,527)
* T/T Parks CIP Fund 3160	(5,839,552)	(6,211,137)	(6,211,137)						
* T/T Parks CIP Fund 3490	(3,003,051)	(4,097,296)	(4,097,296)						
* T/T SWM CIP Fund 3292									
* REET 2 Finance Charges ⁵	(1,721)	(1,653)	(1,653)	(1,959)	(2,057)	(2,160)	(2,268)	(2,381)	(2,500)
* Debt Service ⁶	(577,868)	(715,924)	(715,924)	(712,574)	(708,324)	(717,724)	(721,124)	(718,180)	(719,618)
* Transfer to Cities - Annexation ⁹		(200,000)	(200,000)	(1,500,000)		(300,000)			
* 2005 Estimated CIP Carryover ⁷			(11,332,629)						
Total Expenditures	(9,422,192)	(11,226,010)	(22,558,639)	(10,984,462)	(5,756,795)	(6,473,964)	(6,404,926)	(7,141,584)	(7,598,645)
Estimated Underexpenditures									
Other Fund Transactions									
*									
Total Other Fund Transactions	0	0	0	0	0	0	0	0	0
Ending Fund Balance	15,756,793	2,300,000	4,329,403	799,999	800,000	500,000	500,000	500,000	500,000
Reserves & Designations									
* Estimated 2005 CIP Carryover ⁷	(11,332,629)								
* Annexation Incentive Reserve ⁹	(2,000,000)	(1,800,000)	(1,800,000)	(300,000)	(300,000)	0	0	0	0
Total Reserves & Designations	(13,332,629)	(1,800,000)	(1,800,000)	(300,000)	(300,000)	0	0	0	0
Ending Undesignated Fund Balance	2,424,164	500,000	2,529,403	499,999	500,000	500,000	500,000	500,000	500,000
Target Fund Balance ⁸	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000

Financial Plan Notes:

¹ 2005 Actuals are per Final 14th Month ARMS.

² 2006 Adopted is per the 2006 Adopted Budget Book. This includes \$89,721 in adds by King County Council to 2006 adopted budget

³ 2006 Estimated and 2007 - 2011 Projected are based on September 2006 Budget Office projection. 2012 is based on growth rate of 6.4%. Assumption includes 60% of East Renton PAA annexed as of 3/01/07.

⁴ The total budget for 2007 - 2012 T/T Parks Fund 3160 and T/T Parks CIP Fund 3490 is included as a lump sum, to be distributed in the 2007 - 2012 Proposed Budgets.

⁵ 2007 - 2012 Finance Charges inflated 5% per year.

⁶ REET 2 Debt Service for 2006 includes (585,619) for Ballfield Initiative Bonds and (130,305) for HOPE VI loan. 2007 includes (582,669) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2008 includes (578,419) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2009 includes (587,819) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2010 includes (591,219) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2011 includes (588,275) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2012 includes (589,713) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan.

⁷ The 2005 Carryover is included as a line item in 2006 Estimated until CIP Reconciliation is completed.

⁸ Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

⁹ In 2006 Adopted Budget column the reserve for future annexations is reduced by \$200,000 appropriated for planned transfer to Issaquah for Klahanie Annexation in 2006. In 2007 Projected column the reserve is reduced by \$1,500,000 appropriation request, to be combined with existing appropriation that will be rescoped with the 2007 budget for a total of \$1,700,000 to reflect current negotiations with cities.